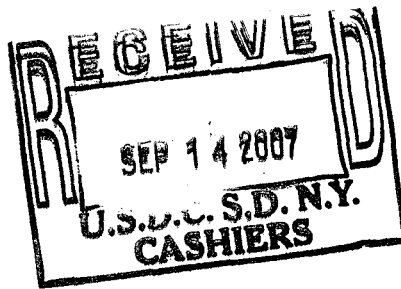


Michael J. Frevola
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195 Broadway
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(212) 513-3200
ATTORNEYS FOR PLAINTIFF
JO TANKERS BV



JUDGE CHIN

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JO TANKERS BV,

Plaintiff,

-against-

COMERCIALIZADORA DE PETROQUIMICOS
Y QUIMICOS C.A. a/k/a COPEQUIM,

Defendant.

07 CIV 8084

07 Civ. ____ (____)

VERIFIED COMPLAINT

Plaintiff, Jo Tankers BV ("Plaintiff" or "Jo Tankers"), by and through its attorneys, Holland & Knight LLP, for its verified complaint against Comercializadora de Petroquimicos y Quimicos C.A. a/k/a Copequim ("Defendant"), alleges, upon information and belief, as follows:

1. This is a case of admiralty and maritime jurisdiction within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and also falls within the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333 in that it involves claims for demurrage and other costs arising out of the breach of maritime contracts involving the charter of vessels. Jurisdiction is also proper pursuant to the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times material herein, plaintiff Jo Tankers was and is a business entity organized and existing under the laws of The Netherlands and maintains its principal place of business at Curieweg 19 (5th Floor), 3208 KJ Spijkenisse, The Netherlands.

3. Upon information and belief, at all times material herein, Defendant was and still is a business entity organized under the laws of Venezuela with an address at Apartado 2066, 1010-A Caracas, Venezuela.

4. Jo Tankers' claims herein relate to voyages made by Jo Tankers' vessels on behalf of Defendant in six separate instances, each of which will be described below.

JO PALM

5. By a contract dated June 15, 2004, Jo Tankers, as owner, and Defendant, as charterer, agreed to a Contract of Affreightment based on the ASBATANKVOY Form, as amended between the parties, for the carriage of various of Defendant's cargoes on Jo Tankers' vessels (the "2004 COA"). A true copy of the 2004 COA's main terms recapitulation is annexed as Exhibit 1.

6. The 2004 COA was renewed on May 12, 2005 for another year covering the time period from June 1, 2005 to May 31, 2006. A true copy of the renewal of the 2004 COA is annexed as Exhibit 2. The 2004 COA and its renewal will be referred to collectively as the "2004/2005 COA."

7. In or about April 2006, Defendant nominated a cargo of methanol to be loaded in May 2006 and carried from Borburata, Puerto Cabello (Venezuela) to Cartagena (Columbia). A true copy of the details of this cargo nomination is annexed as Exhibit 3. Jo Tankers assigned the JO PALM to this cargo nomination.

8. The laytime allowed under the 2004/2005 COA for this nominated cargo was 21 hours, 40 minutes. The total time to count spent by the JO PALM was 34 hours, 20 minutes. Under the agreement between the parties for this cargo, the demurrage rate was set at \$11,500 per day. As a result, Defendant is liable to Jo Tankers for demurrage amounting to \$6,069.44 resulting from this cargo. A true copy of the demurrage calculation worksheet for this cargo nomination is annexed as Exhibit 4.

9. Jo Tankers forwarded its invoice for the JO PALM demurrage to Defendant in June 2006, but that invoice has not been paid.

10. Under the terms of the 2004/2005 COA, disputes between Jo Tankers and Defendant were to be resolved by arbitration in New York pursuant to U.S law. Jo Tankers has not yet commenced arbitration in New York over this claim.

JO CALLUNA

11. In or about April 2006, Defendant nominated a cargo of methanol under the 2004/2005 COA to be loaded in April 2006 and carried from Borburata, Puerto Cabello (Venezuela) to Oquendo (Peru) and Guayaquil (Ecuador). A true copy of the details of this cargo nomination is annexed as Exhibit 5. Jo Tankers assigned the JO CALLUNA to this cargo nomination.

12. The laytime allowed under the 2004/2005 COA for this nominated cargo was 55 hours, 12 minutes. The total time to count spent by the JO CALLUNA was 63 hours, 25 minutes. Under the agreement of the parties for this cargo, the demurrage rate was \$13,000 per day. As a result, Defendant is liable to Jo Tankers for demurrage amounting to \$4,450.69 resulting from this cargo. A true copy of the demurrage calculation worksheet for this cargo nomination is annexed as Exhibit 6.

13. Jo Tankers forwarded its invoice for the JO CALLUNA demurrage to Defendant in June 2006, but that invoice has not been paid.

14. Under the terms of the 2004/2005 COA, disputes between Jo Tankers and Defendant were to be resolved by arbitration in New York pursuant to U.S law. Jo Tankers has not yet commenced arbitration in New York over this claim.

JO EBONY/JO MAPLE

15. By a contract dated June 6, 2006, Jo Tankers, as owner, and Defendant, as charterer, agreed to a Contract of Affreightment based on the ASBATANKVOY Form, as amended between the parties, for the carriage of various of Defendant's cargoes on Jo Tankers' vessels (the "2006 COA"). The 2006 COA gave Jo Tankers the option to carry nominated cargoes on multiple vessels. A true copy of the 2006 COA's main terms recapitulation is annexed as Exhibit 7.

16. In or about August 2006, Defendant nominated various cargoes of toulene and methanol to be loaded in September 2006 and carried from Borburata, Puerto Cabello (Venezuela) to Curacao (Netherlands Antilles), Cartagena (Columbia), Oquendo (Peru) and Guayaquil (Ecuador). A true copy of the details of this cargo nomination is annexed as Exhibit 8.

17. Jo Tankers assigned the JO EBONY to this cargo nomination, then later added the JO MAPLE. The JO EBONY loaded in Borburata and discharged in Curacao, Oquendo, and Guayaquil. The JO MAPLE also loaded in Borburata and discharged in Cartagena.

18. The laytime allowed under the 2006 COA for this nominated cargo was 81 hours, 7 minutes. The total time to count spent by the JO EBONY and JO MAPLE was 255 hours, 16 minutes. Under the agreement of the parties for this cargo, the demurrage rate was

\$14,500 per day. As a result, Defendant is liable to Jo Tankers for demurrage amounting to \$105,205.90 resulting from this cargo. A true copy of the demurrage calculation worksheet for this cargo nomination is annexed as Exhibit 9.

19. Jo Tankers forwarded its invoice for the JO EBONY/JO MAPLE demurrage (although only JO EBONY is referenced) to Defendant in January 2007, but that invoice has not been paid.

20. Under the terms of the 2006 COA, disputes between Jo Tankers and Defendant were to be resolved by arbitration in England pursuant to English law. Jo Tankers demanded arbitration in England and appointed its arbitrator in May 2007.

JO MAPLE

21. In or about December 2006, Defendant nominated cargoes of toulene and methanol under the 2006 COA to be loaded in late December 2006 or early January 2007 and carried from Borburata, Puerto Cabello (Venezuela) to Guayaquil (Ecuador) and Oquendo (Peru). A true copy of the details of this cargo nomination is annexed as Exhibit 10. Jo Tankers assigned the JO MAPLE to this cargo nomination.

22. The laytime allowed under the 2006 COA for this nominated cargo was 42 hours, 55 minutes. The total time to count spent by the JO MAPLE was 71 hours, 56 minutes. Under the agreement of the parties for this cargo, the demurrage rate was \$12,000 per day. As a result, Defendant is liable to Jo Tankers for demurrage amounting to \$14,508.33 resulting from this cargo. A true copy of the demurrage calculation worksheet for this cargo nomination is annexed as Exhibit 11.

23. Jo Tankers forwarded its invoice for the JO MAPLE demurrage to Defendant in April 2007, but that invoice has not been paid.

24. Under the terms of the 2006 COA, disputes between Jo Tankers and Defendant were to be resolved by arbitration in England pursuant to English law. Jo Tankers has not yet demanded that this claim be included in the English arbitration commenced by Jo Tankers.

JO PALM

25. In or about April 2007, Defendant nominated cargoes of toulene and methanol under the 2006 COA to be loaded in April 2007 and carried from Borburata, Puerto Cabello (Venezuela) to Curacao (Netherlands Antilles), Cartagena (Columbia), Guayaquil (Ecuador) and Oquendo (Peru). A true copy of the details of this cargo nomination is annexed as Exhibit 12. Jo Tankers assigned the JO PALM to this cargo nomination.

26. The laytime allowed under the 2006 COA for this nominated cargo was 59 hours, 25 minutes. The total time to count spent by the JO PALM was 76 hours, 23 minutes. Under the agreement of the parties for this cargo, the demurrage rate was \$12,000 per day. As a result, Defendant is liable to Jo Tankers for demurrage amounting to \$8,483.33 resulting from this cargo. A true copy of the demurrage calculation worksheet for this cargo nomination is annexed as Exhibit 13.

27. Jo Tankers forwarded its invoice for the JO PALM demurrage to Defendant in July 2007, but that invoice has not been paid.

28. Under the terms of the 2006 COA, disputes between Jo Tankers and Defendant were to be resolved by arbitration in England pursuant to English law. Jo Tankers has not yet demanded that this claim be included in the English arbitration commenced by Jo Tankers.

JO CALLUNA

29. In or about May 2007, Defendant nominated cargoes of toulene and methanol under the 2006 COA to be loaded in May 2007 and carried from Borburata, Puerto Cabello (Venezuela) to Curacao (Netherlands Antilles) and Cartagena (Columbia). A true copy of the details of this cargo nomination is annexed as Exhibit 14. Jo Tankers assigned the JO CALLUNA to this cargo nomination.

30. The laytime allowed under the 2006 COA for this nominated cargo was 32 hours, 8 minutes. The total time to count spent by the JO CALLUNA was 43 hours, 0 minutes. Under the agreement of the parties for this cargo, the demurrage rate was \$14,500 per day. As a result, Defendant is liable to Jo Tankers for demurrage amounting to \$6,565.28 resulting from this cargo. A true copy of the demurrage calculation worksheet for this cargo nomination is annexed as Exhibit 15.

31. Jo Tankers forwarded its invoice for the JO CALLUNA demurrage to Defendant in August 2007, but that invoice has not been paid.

32. Under the terms of the 2006 COA, disputes between Jo Tankers and Defendant were to be resolved by arbitration in England pursuant to English law. Jo Tankers has not yet demanded that this claim be included in the English arbitration commenced by Jo Tankers.

RELIEF REQUESTED

33. Compiling the amounts recited above, the total principal amount sought by Jo Tankers to be attached pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims against Defendant is \$145,282.97.

34. Under the terms of the COAs, Jo Tankers also is entitled to reasonable costs and attorneys fees expended while prosecuting its claims to completion, which amount is estimated to be \$83,971.70, as set forth below:

Interest: \$ 23,971.70 ($\$145,282.97 \times 0.0825/\text{year} \times 2 \text{ years}$)

Attorneys' Fees/Expenses: \$ 60,000.00

Total Interest/Fees/Expenses: \$ 83,971.70

Principal Claim \$ 145,282.97

Total Sought: \$ 229,254.67

35. Upon information and belief, and after investigation, Defendant is not found within the Southern District of New York but does have assets, good or chattels within the jurisdiction, to wit: funds or accounts held in the name (or names) of Comercializadora de Petroquimicos y Quimicos C.A. and/or Copequim with the following financial institutions: Bank of America, N.A.; Bank of China; The Bank of New York; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; UBS AG; Wachovia Bank, N.A.; Société Générale; Standard Chartered Bank; BNP Paribas; Calyon Investment Bank; American Express Bank; Commerzbank; ABN Amro Bank; Bank Leumi USA; Fortis Financial Groups; Banco Popular; Bank of Tokyo-Mitsubishi UFJ Ltd. or any other financial institution within the Southern District of New York.

36. While all disputes alleged herein are subject to arbitration agreements, the action herein is submitted in accordance with Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, as well as 9 U.S.C. §8, and is not and cannot be considered a waiver of the parties' agreement to arbitrate.

WHEREFORE, Jo Tankers demands judgment as follows:

A. That process in due form of law according to the practice of this Court in the form of a writ of maritime attachment be issued against bank accounts and other property of Defendant Comercializadora de Petroquimicos y Quimicos C.A. a/k/a Copequim with the financial institutions noted above in paragraph 35;

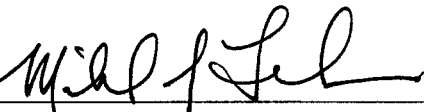
B. That Defendant Comercializadora de Petroquimicos y Quimicos C.A. a/k/a Copequim and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;

C. That judgment be entered in favor of Plaintiff Jo Tankers and against Defendant Comercializadora de Petroquimicos y Quimicos C.A. a/k/a Copequim in the amount of US\$229,254.67 (including estimated interest and attorneys' fees); and

D. That this Court grant Jo Tankers such other and further relief which it may deem just and proper.

Dated: New York, New York
September 14, 2007

HOLLAND & KNIGHT LLP

By: _____

Michael J. Frevola

Marisa A. Marinelli

195 Broadway

New York, NY 10007-3189

Tel: (212) 513-3200

Fax: (212) 385-9010

Attorneys for Plaintiff Jo Tankers BV

VERIFICATION

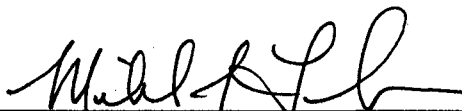
STATE OF NEW YORK)

:ss.:

COUNTY OF NEW YORK)


MICHAEL J. FREVOLA, being duly sworn, deposes and says:

I am a member of the firm of Holland & Knight LLP, counsel for Jo Tankers BV, plaintiff in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by Jo Tankers BV and corresponded with Jo Tankers BV's representatives regarding this matter. I am authorized by Jo Tankers BV to make this verification, and the reason for my making it as opposed to an officer or director of Jo Tankers BV is that there are none within the jurisdiction of this Honorable Court.



Michael J. Frevola

Sworn to before me this
14th day of September, 2007



Notary Public

4486431_v1

DIALYZ E. MORALES
Notary Public, State Of New York
No. 01MO6059215
Qualified In New York County
Commission Expires June 25, 2011

EXHIBIT 1

-Reference: C2798
 -Place: Houston, Texas
 -Date of C.O.A. June 15, 2004
 -Date of
 Addendum #1: May 12, 2005

-Owner: Jo Tankers BV as agent to Owner
 -Charterer: Comercializadora de Petroquímicos Y Químicos, C.A.
 (Copequim) or nominee

It has this day been mutually agreed that C.O.A. dated June 15, 2004 for period June 01, 2004 - May 31, 2005 is declared as satisfied and renewed at the same terms and conditions with the following exceptions / alterations / additions / deletions

01) Period:
 June 01, 2005 - May 31, 2006

03) Volumes:
 B) minimum 25,000 metric tons - maximum 50,000 metric tons
 (coverage to be mutually agreed).

04) Shipment size:
 Minimum 3,000 metric tons / Maximum 7,000 metric tons

07) Freight rates in US\$ per metric ton

3,000 mt - 3,499 mt	\$64.00
3,500 mt - 3,999 mt	\$61.50
4,000 mt - 4,499 mt	\$60.00
4,500 mt - 4,999 mt	\$58.50
5,000 mt - 5,499 mt	\$57.00
5,500 mt - 5,999 mt	\$56.00
6,000 mt - 7,000 mt	\$55.00

24) Panama Canal Clause (amended)

A) Lane Outage

In case Panama Canal Authorities announce lane outages for repairs and maintenance, Charterer is to agree to Owner's revised laydays in order to avoid Vessel waiting for reopening of the canal. If Vessel is already on loaded passage under this COA when such lane outage occurs, and Vessel is delayed in transit as a result of such lane outage, then maximum delay of 24 hours will be for Owner's account, thereafter any subsequent delay will be counted as laytime, or demurrage if allowed laytime has expired. Such waiting time is to be pro rated in same manner as Clause 16 of this COA.

Other terms, details and conditions of C.O.A. remain unaltered as originally fixed and in full force and effect.

CONTRACT OF AFFREIGHTMENT

Between

Comercializadora de Petroquímicos Y Químicos, C.A. (COPEQUIM),
 or nominee, as Charterer

And

Jo Tankers B.V., as agents to Owner

-Date: June 15, 2004

-Charterer: Comercializadora de Petroquímicos Y Químicos, C.A. (COPEQUIM) or nominee

-Owner: Jo Tankers BV as agents to Owner

-Tonnage: Jo Tankers Owned, controlled or Time Chartered Tonnage

01) Period.

Twelve months, commencing June 01 2004 through May 31, 2005.

02) Products to be shipped.

The following products are included in this Contract of Affreightment:
Caustic Soda Solution; Toluene; Methanol

The Charterer may from time to time include other products, however, such products are always to be mutually agreed between Owner and Charterer.

03) Volume

- A) Charterer's to request Owner to transport all cargo for which Charterer has a need between Venezuela and West Coast South America (Equador and Peru).
- B) A minimum of 35,000 metric tons and a maximum of 70,000 metric tons will be lifted over the C.O.A. period.
- C) Owner to offer Charterer a minimum of 12 sailings over the C.O.A. period from Venezuela to West Coast South America. Sailings are to be fairly evenly spread

04) Shipment size.

The Charterer shall ship in following size shipments:
Minimum: 3,000 metric tons
Maximum: 7,000 metric tons

Request for additional volumes subject to Owner's approval.

05) Load port(s).

One safe berth Borburnta, Puerto Cabello Venezuela
and / or
One safe berth El Tablazo, Venezuela.

06) Discharge port(s).

One safe berth AIGranel, Cartagena, Colombia
and / or
One safe berth SIPRESA, Guayaquil, Equador
and / or
One safe berth Oquendo, Peru.

08) Laytime.

The Charterer shall be allowed the following laytime per voyage:

For BTX Cargoes
150 metric tons per hour load / 100 metric tons per hour discharge
For Caustic Soda Cargoes Cargoes
100 metric tons per hour load / 100 metric tons per hour discharge

SHINC, Reversible

METHANOL (METHYL ALCOHOL)

Comments:**Notes:****Rate Clauses****(7) Freight rate(s).**

3,000 mt - 3,499 mt	\$64.00
3,500 mt - 3,999 mt	\$61.50
4,000 mt - 4,499 mt	\$60.00
4,500 mt - 4,999 mt	\$58.50
5,000 mt - 5,499 mt	\$57.00
5,500 mt - 5,999 mt	\$56.00
6,000 mt - 7,000 mt	\$55.00

Additional Lumpsum freight of US\$50,000 to apply for additional load port El Tablazo.
 Additional Lumpsum freight of US\$15,000 to apply for additional discharge port Cartagena for parcels of less than 1,000 metric tons

(9) Demurrage rates.

The rate of demurrage shall be as follows:

Vessel's deadweight in metric tons	Rate of demurrage
7,501 to 10,000 DWT	US\$11,500. - Per day pro rata or
10,001 to 13,000 DWT	US\$13,000. - Per day pro rata or
13,001 DWT and above	US\$14,500. - Per day pro rata.

Gen. Clauses**(10) Nomination clause.**

30 days prior to commencement of laydays, Charterer to mention their next cargo requirement including required load dates (15 days window) and expected cargo quantity with a range of +/- 500 mts, whereupon Owner to check and advise their possibilities to offer a performing ship or substitute within 5 working days.

Charterer to reconfirm shipment latest 21 days prior to first layday.

In the event that Charterer nominates a cargo quantity below 4000 mts, Owner will have the right to stipulate the exact 15 day laycan window however always with the aim to meet Charterer's required dates as close as possible.

Cargo quantity tolerance on confirmed shipments to be 2% more or less in Charterer's option, however always to be within Vessel's Natural Segregation and with due regard for Vessel's Deadweight

Std. Clauses**(11) Cargo stowage.**

Charterer's part cargoes as described in Clause 2 hereof are to be loaded into and carried in stainless steel and/or suitably zinc and/or epoxy coated tank(s) in Owner's option.

Like grades for different destinations can be co-mingled.

At all times Owner is to present vessel with cargo tanks having last cargo(es)

suitable for the carriage of all cargoes covered by this Contract of Affreightment.

(12) Cleaning clause.

The Owner/Master to arrive at the load port with all cargo tank(s), line(s) and pump(s) of the Vessel suitably cleaned to the Charterer's Inspector's satisfaction, in accordance with Clause 18 part II of the ASBATANKVOY Charter Party as hereto attached.

Owner further warrants that all traces of previous cargo(es), sediments, tank washings or chemicals, if used, are removed from vessel's cargo tank(s), line(s) and pump(s) intended for carriage of cargo.

(13) Completion/Segregation/Rotation clause.

The Owner has the right to carry completion cargo for own or outside account but guarantees to give full and complete segregation to the part cargoes referred to in Clause 2 hereof and as referenced in Clause "B" of the ASBATANKVOY Charter Party (in the form

attached hereto) and to use a separate line and Pump for it (each of them). Rotation of loading and/or discharging ports and/or terminals to be in Owner's option

14) Notice of Readiness

The Charterer always granted the 6 hours notice as per clause 6 of part II of the ASBATANKVOY Charter Party form (as attached hereto) even if allowed laytime has expired.

Transit from anchorage to the load and/or discharge berth is never to count as used laytime even if allowed laytime has expired.

Vessel not to tender Notice of Readiness at loadport prior to 00:01 on first day of the laydays unless with the written approval of the Charterer. Any time saved due to early berthing prior to agreed laydays, will be credited to Charterer should any demurrage occur

15) Demurrage Time Bar

Charterer shall not be obliged to pay any demurrage claim unless such demurrage claim along with supporting documents (including but not limited to vessel's duly signed time sheets and terminal time log) is received by Charterer within 90 days from completion of discharge.

Charterer agrees to remit payment for undisputed amount of original invoice within 30 (thirty) days of receiving final supports, or interest of 1 (one) percent per month shall be payable.

16) Pro rata wait clause.

In the event of Vessel being delayed in berthing and the Vessel has to load and/or discharge at the same berth(s) for the account of others then such delay and/or waiting time and/or demurrage, if incurred, to be pro-rated according to the Bill of Lading quantities.

17) Notice OF ETA

Vessel/Owner to give 7/5/3/2/1 days notice of ETA at load and discharge ports to Charterer's nominated parties, where applicable.

18) Certification clause.

The Owner warrants that the Vessel performing is in all respects eligible for trading within, to and from ranges and areas and with products specified in this Contract of Affreightment. At all necessary times the performing Vessel shall have onboard all certificates, records and other documents required for such service.

19) MARPOL Clause.

No cargoes requiring prewash under MARPOL provisions will be shipped.

20) L.O.I. Clause

Should an original bill of lading not arrive at discharge port within Vessel's arrival, Owner is to release the entire cargo without presentation of the original bill of lading against an L.O.I. being supplied by Charterer, which to be in accordance with Owner's P&I Club wording but without a bank guarantee.

21) Taxes

In the event of any taxes at load ports and/or discharge ports, including but not limited to TASAS A LA NAVE, dues or fees (including but not limited to wharfage or dockage however measured and consular fees) being assessed on the cargo, shall be for the Charterer's account, and those assessed to the vessel and/or her agents, by reason of the carriage of this cargo, such charges shall be for the Owner's account.

22) BIMCO ISPS Clause

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owner shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owner shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterer. The Owner shall provide the Charterer with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owner or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owner's account.

(B) (i) The Charterer shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owner requires to comply with the ISPS Code.

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterer to comply with this Clause shall be for the Charterer's account and any delay caused by such failure shall be compensated at the demurrage rate.

(C) Provided that the delay is not caused by the Owner's failure to comply with their obligations under the ISPS Code, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterer at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterer's account, unless such costs or expenses result solely from the Owner's negligence. All measures required by the Owner to comply with the Ship Security Plan shall be for the Owner's account.

(E) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

23) Freight payment.

The freight is payable in United States Dollars by telegraphic transfer to:
 Owners designated bank account details as follows
 Via Swift to SOGBGB2LLON with Societe Generale, New York SOGEUS33 as intermediary bank
 For Societe Generale London UK Account
 IBAN Code GB 91 SOGE 236391 31 0052 00
 In favor of Jo Tankers B.V.

Freight shall be earned on loading and be at the rate stipulated in this Charter Party.

Payment of freight shall be made by Charterer, without discount and without any deduction or set off whatsoever, direct to the Owner's bank account within 7 days after the date of invoice but in any event before breaking bulk. Deadfreight payment (if and when applicable) shall be similarly remitted within 7 days of Charterer's receipt of fully documented deadfreight claim.

If full payment is not received in Owner's bank account within aforesaid term of 7 days Charterer shall be, without any further notice required, in payment default and a compound interest of 1.5% per month will be charged over the overdue freight (and/or deadfreight) amount. Such compound interest amount to be done and payable upon issue of an interest invoice.

24) Panama Canal Clause (amended)

A) Lane Outage

In case Panama Canal Authorities announce lane outages for repairs and maintenance, Charterer is to agree to Owner's revised laydays in order to avoid Vessel waiting for reopening of the canal. If Vessel is already on loaded passage under this COA when such lane outage occurs, and Vessel is delayed in transit as a result of such lane outage, then maximum delay of 24 hours will be for Owner's account, thereafter any subsequent delay will be counted as laytime, or demurrage if allowed laytime is expired. Such waiting time is to be pro rated in same manner as Clause 16 of this COA.

25) Arbitration Clause

Any dispute arising from the making, performance or termination of the Charter Party shall be settled in New York, Owner and Charterer each appointing an arbitrator, who shall be a merchant, broker or individual experienced in the shipping business; the two thus chosen, shall nominate a third arbitrator who shall be an admiralty lawyer. Such arbitration shall be in conformity with the provisions and procedures of the United States Arbitration Act, and a judgement of the court shall be entered upon any award made by said arbitrators. Nothing in this case shall be deemed to waive Owner's right to lien on

the cargo for freight, deadfreight, or demurrage.

United States Law shall govern his agreement.

For disputes involving less than USD 25,000.00 the Society of Maritime Arbitrators, New York simplified arbitration procedures shall be used.

26) Bills Of Lading

The Bills of Lading are to be filled according to the Charterer's instructions.

27) Conoco Weather Clause

Delays in Berthing for loading and/or discharging and any delays after berthing which are due to weather shall count as one half laytime, or if the the Vessel is then on demurrage, the rate of demurrage shall be reduced by one half of the amount specified in Clause 09 hereof

28) Commission

Commission of 5 percent is payable by Owner to Atlas Maritime Associates, Ltd., on all monies earned under this Contract of Affreightment.

29) Charter Party, General Average and Arbitration.

Upon the acceptance of each nomination an ASBATANKVOY Charter Party form deemed attached hereto is deemed to be in full force and effect.

With reference to clause 20 III/Part II of the ASBATANKVOY Charter Party, General Average, is to be based on York/Antwerp Rules 1994.

The place of General Average/Arbitration to be New York according to United States Law.

TOVALOP: Delete Paragraph L, Part I.

Insert "Owner warrants that they are a member of the International Tanker Owners Pollution Federation Limited (ITOPF) and will remain so during the performance of this Contract Of Affreightment"

30) Confidentiality

This Contract of Affreightment and all negotiations thereto whether concluded or not are to be kept strictly Private and Confidential.

IN WITNESS WHEREOF, the parties have caused this Contract of Affreightment, in Original and Duplicate Original format, to be executed as of the day and year first mentioned above.

Witness the signature of: _____

By: _____

Witness the signature of: _____

By: _____

ADDITIONAL INVOICE INFORMATION

Lumpsum	:	Operator's initials:	
Reason for Lumpsum	:		
Nitrogen	:	Y / N For Cargo(es):	USD: per tank
Various charges	:	Tanks used:	
Bunker Adjustment	:	Y / N Calculation:	
Due Date Invoice	:	B/L Date :	
Other remarks for Invoicing	:		

Printed 5/10/2006 10:13

EXHIBIT 2

Remarks**ADDENDUM #1 TO C.O.A. DETAILS**

-Reference: C2798
 -Place: Houston, Texas
 -Date of C.O.A. June 15, 2004
 -Date of
 Addendum #1: May 12, 2005

-Owner: Jo Tankers BV as agent to Owner
 -Charterer: Comercializadora de Petroquimicos Y Quimicos, C.A.
 (Copequin) or nominee

It has this day been mutually agreed that C.O.A. dated June 15, 2004 for period June 01, 2004 - May 31, 2005 is declared as satisfied and renewed at the same terms and conditions with the following exceptions / alterations / additions / deletions

01) Period:
 June 01, 2005 - May 31, 2006

03) Volumes:
 B) minimum 25,000 metric tons - maximum 50,000 metric tons
 (average to be mutually agreed).

04) Shipment size:

Minimum 3,000 metric tons / Maximum 7,000 metric tons

07) Freight rates in US\$ per metric ton

3,000 mt - 3,499 mt	\$64.00
3,500 mt - 3,999 mt	\$61.50
4,000 mt - 4,499 mt	\$60.00
4,500 mt - 4,999 mt	\$58.50
5,000 mt - 5,499 mt	\$57.00
5,500 mt - 5,999 mt	\$56.00
6,000 mt - 7,000 mt	\$55.00

24) Panama Canal Clause (amended)

A) Lane Outage

In case Panama Canal Authorities announce lane outages for repairs and maintenance, Charterer is to agree to Owner's revised laydays in order to avoid Vessel waiting for reopening of the canal. If Vessel is already on loaded passage under this COA when such lane outage occurs, and Vessel is delayed in transit as a result of such lane outage, then maximum delay of 24 hours will be for Owner's account, thereafter any subsequent delay will be counted as laytime, or demurrage if allowed laytime has expired. Such waiting time is to be pro rated in same manner as Clause 16 of this COA

Other terms, details and conditions of C.O.A. remain unaltered as originally fixed and in full force and effect.

EXHIBIT 3

FIXTURE NOTE

Fixture Number	57255	Type	TANK
CoA Descr.	WCSAM COPEQUIM 04/06	Lifting #	10
Charterer	COPEQUIM	Currency	USD
Nominated Ship	JO HBGG	Voyage no.	237
Performing Ship	JO FALM	Perf. Voy. no.	207
C/P Form	ASBATANKVOY	Firm Nom. Date	25-Apr-2006
Responsible	JOH/CPL	C/P Date	15-Jun-2004
		Area From	Area To
		Service	T/A WEST TO CARIBS
LayCan	10-May-2006 /15-May-2006	ETA Load	05/11/2006 12.0
Nom. Quantity	1,300	B/L Quantity	0.000
Load Restr.		Disch. Restr.	

CARGO REQUIREMENTS

Last Cargo	SUITABLE - CLAUSE 11	Nitrogen	N/A
Stowage	SEE CLAUSE 11	Heating	N/A
Cleaning	CIS - CLAUSE 12	Heat adj.	N/A

COFR N

C#	Nom. Quantity	B/L Quantity	T	Commodity	Tolerance	Other Inc.	W/S	Rate
Load Ports				Berth Descr.	Named Berths Load			Terms
Discharge Ports				Berth Descr.	Named Berths Disch.			Terms
Nitrogen			Stowage		Heating		Prewash	Koasher
Transshipment					Area From		Area To	Fosfa
B/L Date	Load Temp			Disch Temp		Delivery From	Delivery To	
Demurrage		LD		DT		T/S Fixture		RT
ETA Load	ATA Load			ETA Disch	ATA Disch	Cust. Ref.		
	1,300		M	METHANOL (METHYL AL 2% MOLCO				60.00
BORBURATA			OSB					M
CARTAGENA (COL)			OSB					M
				CARIB			CARIB	
0.00		M		M				M
11-May-2006				20-May-2006				
	1,300							

Addr. Comm.	%	Total Comm.	11,000 %
JOT Comm	6,000 %	Lumpsum	JO TANKERS ROTTERDAM
Second Broker	5,000 %	Lumpsum	ATLAS MARITIME ASSOCIATES INC.
Third Broker	%	Lumpsum	
Fourth Broker	%	Lumpsum	
Commission on Demurrage	Y	Other Income	Y
		Bunker comp.	N

Payment terms	As per con.	Bank	SOGE
---------------	-------------	------	------

Send Invoice to	Comercializadora de petroquimicos y quimicos, c.a.
	Apartado 2066
	1010-A
	VENEZUELA
	CARACAS

Laytime Load	SEE CLAUSES	Terms Load	SHINC
Laytime Disch.	SEE CLAUSES	Terms Disch.	SHINC
		Cust. Ref.	

Demurrage Rate	11500	Time Bar	90	(Reversible - Total Time Allowed)
Total Time Allowed				

Agents Load	OWNERS	Agents Disch.	OWNERS
Notices Load	7/5/3/2/1	Notices Disch.	7/5/3/2/1
Bunker Comp.	N/A		
Last Modified	DAG	5/10/2006	

Remarks

REVISED: 05/10/2006 - CHANGED THE PERFORMING VESSEL TO THE JO PALM / V. 207 - AMENDED THE DEMURRAGE RATE TO USD 11,500 PDPR - increased to 1,300 mt.

+++++

Attn: JLP, Francisco Racanelli, Mabel Hernandez

To: Jo Tankers Houston, Charles

We are pleased to confirm your instructions resulting in the following confirmation of lifting number 16ba of COA 2004/2005

Date of nomination: April 25, 2006
 Vessel: M/T "JO Palm" OOS
 Norwegian International Flag
 Summer Deadweight 8,094 metric tons
 Loaded draft 7.7 m
 LOA 115.2 M Beam 18.2 M
 Classed Lloyds IMO II/III
 Stainless steel & Zinc coated tanks
 Built 1991
 GRT / NRT 4,988 / 2,841
 Cubic Capacity 9,696 at 98%
 ETA Loadport: not advised
 ETA Discharge port: not advised
 Last cargo: not advised
 Laydays: MAY 10-15, 2006
 Loading: One safe berth Borburata, Puerto Cabello, Venezuela
 Discharging: One safe berth Cartagena, Colombia
 Cargo: Part cargo 1,300 metric tons Methanol
 2% more or less in Charterer's option
 Freight: US\$60.00 per metric ton
 Laytime: 150 metric tons per hour load
 100 metric tons per hour discharge
 SHINC, reversible
 Demurrage: US\$11,500.- per day/pro rata

This nomination is part two of a two part nomination the other Voyage being performed by Jo Calluna with Laydays April 26-30 for 3,250 metric tons Methanol/Toluene/Mixed Xylene Borburata/Oquendo and Guayaquil details of which being sent under a separate cover.

Freight rate for both nominations is calculated based on total Volume over both Voyages

All other terms and conditions per Contract of Affreightment.

Best Regards,
 Saul Garfield
 Atlas Maritime
 ABO
 EOM

+++++

Saul - Steven / Charles

Good day Gents,

owners herein nominate m/t "Jo Hegg" oos as performing vessel for part B of the Copequim nomination, and the below laycan is still effective, FYG.

At present time, the Jo Hegg is eta Puerto Cabello abt 11/14 May, always subject change, agw and wp previous ports.

Mr. Ole Christian Hartwig is the operator of the ship (From Bergen office) and will keep you posted with subsequent eta 's etc .

Please be guided accordingly

Thanks/Kind Regards

Charles

-----Original Message-----

From: Saul Garfield [mailto:brfg@atlasmaritime.com] On Behalf Of ATLASCHEM

Sent: Tuesday, April 25, 2006 3:12 PM

To: Admin01

Subject: Confirmation of Lifting 16b under Copequin/Jo Tankers COA-2005/6 Jo Calluna

Attn: JLP, Francisco Raosnelli, Mabel Hernandez

To: Jo Tankers Houston, Charles

We are pleased to confirm your instructions resulting in the following confirmation of lifting number 16ba of COA 2004/2005

Date of nomination: April 25, 2006
 Vessel: M/T "JO ASPEN" OOS or M/T "JO HEGG" OOS
 Vessels details Jo Aspen
 Norwegian Flag N.I.S. Registered
 Summer Deadweight 12,637 metric tons
 Loaded draft 8.09 m
 LOA 139.00M Beam 22.25m
 Classed DNV +1.A1 IMO I / II / III
 Stainless steel tanks
 Built 1991
 GRT / NRT 7,922 / 4,031
 Cubic Capacity 13,868 at 98%
 ETA Loadport: not advised
 ETA Discharge port: not advised
 Last cargo: not advised
 Laydays: May 10-15, 2006
 Loading: One safe berth Borburata, Puerto Cabello, Venezuela
 Discharging: One safe berth Cartagena, Colombia
 Cargo: Part cargo 1,000 metric tons Methanol
 2% more or less in Charterer's option
 Freight: US\$60.00 per metric ton
 Laytime: 150 metric tons per hour load
 100 metric tons per hour discharge
 SHINC, reversible.
 Demurrage: US\$13,000.- per day/pro rata

This nomination is part two of a two part nomination the other Voyage being performed by Jo Calluna with Laydays April 26-30 for 3,250 metric tons Methanol/Toluene/Mixed Xylene Borburata/Oquendo and Guayaquil details of which being sent under a separate cover.

Freight rate for both nominations is calculated based on total Volume over both Voyages

All other terms and conditions per Contract of Affreightment.

Best Regards,
 Saul Garfield
 Atlas Maritime
 ABO
 EOM
 ++++++

ADDENDUM #1 TO C.O.A. DETAILS

EXHIBIT 4

LAYTIME CALCULATION

VESSEL	JO PALM	VOYAGE NO.	207
CHARTERER	COPEQUIM	C/P DATE	4/25/2006
CARGO	10 - METHANOL (METHYL ALCOHOL)	FIX. NO	57255
INV. NO.	226/207/1527	YOUR REF.	

	Count	%	
LOADING - PUERTO CABELLO			
Notice of readiness tendered	5/12/2006 12:20		
All fast	5/12/2006 12:20		
Cargo hose connected	5/12/2006 13:05		
Loading operation commenced	5/12/2006 14:10		
Loading operation completed	5/12/2006 21:10		
Cargo hose disconnected	5/12/2006 21:30		
Time counting from	Start 5/12/2006 12:20		
Time counting to	End 5/12/2006 21:30	9 hrs 10 min	
		9 hrs 10 min	9.167 hrs
DISCHARGING - CARTAGENA			
Notice of readiness tendered	5/15/2006 15:15		
All fast	5/15/2006 15:15		
Cargo hose connected	5/15/2006 17:05		
Discharge operation commenced	5/15/2006 22:10		
Discharge operation completed	5/16/2006 16:10		
Cargo hose disconnected	5/16/2006 16:25		
Time counting from	Start 5/15/2006 15:15		
Time counting to	End 5/16/2006 16:25	25 hrs 10 min	
		25 hrs 10 min	25.167 hrs
Total Time Used		34 hrs 20 min	34.334000 hrs
Less Time Allowed		21 hrs 40 min	21.667000 hrs
On Demurrage		12 hrs 40 min	12.666667 hrs
At Full Rate	USD 11,500.00 per day	12 hrs 40 min	12.666667 hrs
		Total Amount	USD 6,069.44

EXHIBIT 5

2

FIXTURE NOTE

Fixture Number	57241	Lifting #	10	Type	TANK
CoA Descr.	WCSAM COPEQUIM 04/06	Voyage no.	205	Currency	USD
Charterer	COPEQUIM	Perf. Voy. no.	205		
Nonloaded Ship	JO CALLUNA	Firm Nom. Date	25-Apr-2006	C/P Date	15-Jun-2004
Performing Ship	JO CALLUNA	Area From		Area To	
C/P Form	ASBATANKVOY	Service	W.C. S.AMERICA.IN		
Responsible	JOH/CPL	ETA Load	04/26/2006 12:0		
LayCan	26-Apr-2006 /30-Apr-2006	B/L Quantity	0.000		
Nom. Quantity	3.250	Disch. Restr.			
Load Restr.					

CARGO REQUIREMENTS

Last Cargo	SUITABLE - CLAUSE 11	Nitrogen	N/A
Stowage	SEE CLAUSE 11	Heating	N/A
Cleaning	CIS - CLAUSE 12	Heat adj.	N/A

COFR N									
Ch	Nom. Quantity	B/L Quantity	T	Commodity	Tolerance	Other Inc.	W/S	Rate	
Load Ports				Berth Descr.	Named Berths Load			Terms	
Discharge Ports				Berth Descr.	Named Berths Disch.			Terms	
Nitrogen			Stowage			Heating	Prewash	Kosher	Fosfa
Transshipment						Area From	Area To		
B/L Date	Load Temp			Disch Temp		Delivery From	Delivery To		
Demurrage		LD		DT		T/S Fixture		RT	
ETA Load	ATA Load			ETA Disch	ATA Disch	Cust. Ref.			
1500			M	METHANOL (METHYL AL 2% MOLCO				60.00	
PUERTO CABELLO			OSB	BORBURATA				M	
GUAYAQUIL			OSB					M	
				CARIB			WCSAM		
0.00			M					M	
26-Apr-2006			23-May-2006						
600			M	TOLUENE	2% MOLCO			60.00	
PUERTO CABELLO			OSB	BORBURATA				M	
GUAYAQUIL			OSB					M	
				CARIB			WCSAM		
0.00			M					M	
26-Apr-2006			23-May-2006						
150			M	MIXED XYLENE (XYLEN 2% MOLCO				60.00	
PUERTO CABELLO			OSB	BORBURATA				M	
GUAYAQUIL			OSB					M	
				CARIB			WCSAM		
0.00			M					M	
26-Apr-2006			23-May-2006						
200			M	METHANOL (METHYL AL 2% MOLCO				60.00	
PUERTO CABELLO			OSB	BORBURATA				M	
OQUENDO			OSB					M	
				CARIB			WCSAM		
0.00			M					M	
26-Apr-2006			10-May-2006						
800			M	TOLUENE	2% MOLCO			60.00	
PUERTO CABELLO			OSB	BORBURATA				M	
OQUENDO			OSB					M	
				CARIB			WCSAM		

0.00	M	M	M
26-Apr-2006		10-May-2006	
3,250			

Addr. Comm.	%		Total Comm.	11.000 %
JOT Comm	6.000 %	Lumpsum	JO TANKERS ROTTERDAM	
Second Broker	5.000 %	Lumpsum	ATLAS MARITIME ASSOCIATES INC.	
Third Broker	%	Lumpsum		
Fourth Broker	%	Lumpsum		
Commission on				
Demurrage	Y	Other income	Y	Bunker comp. N

Payment terms	As per coa	Bank	SOGE
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Send invoice to	Comercializadora de petroquímicos y químicos, c.a. Apartado 2066 1010-A VENEZUELA	CARACAS
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Laytime Load	SEE CLAUSES	Terms Load	SHINC
Laytime Disch.	SEE CLAUSES	Terms Disch.	SHINC
		Cust. Ref.	

Demurrage Rate	13000	Time Bar	90	(Reversible - Total Time Allowed)
Total Time Allowed				

Agents Load	OWNERS	Agents Disch.	OWNERS
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Notices Load	7/5/3/2/1	Notices Disch.	7/5/3/2/1
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Bunker Comp.	N/A
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Last Modified	DAG	4/25/2006
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Remarks
ADDENDUM #1 TO C.O.A. DETAILS

-Reference: C2798
-Place: Houston, Texas
-Date of C.O.A. June 15, 2004
-Date of
Addendum #1: May 12, 2005

-Owner: Jo Tankers BV as agent to Owner
-Charterer: Comercializadora de Petroquímicos Y Químicos, C.A.
(Copequin) or nominee

It has this day been mutually agreed that C.O.A. dated June 15, 2004 for period June 01, 2004 - May 31, 2005 is declared as satisfied and renewed at the same terms and conditions with the following exceptions / alterations / additions / deletions

01) Period:
June 01, 2005 - May 31, 2006

03) Volumes:
B) minimum 25,000 metric tons - maximum 50,000 metric tons
(average to be mutually agreed).

04) Shipment size:

EXHIBIT 6

LAYTIME CALCULATION

VESSEL	JO CALLUNA	VOYAGE NO.	205
CHARTERER	COPEQUIM	C/P DATE	4/25/2006
CARGO	2 - METHANOL (METHYL ALCOHOL)	FIX. NO	57241
INV. NO.	220/205/1480	YOUR REF.	220/205/MSG

	Count	%
LOADING - PUERTO CABELLO		
Arrived anchorage	3/29/2006 14:00	✓
Dept. anchorage	3/29/2006 15:05	
Vessel berthed	3/29/2006 15:50	
Notice of readiness tendered	3/29/2006 15:50	
Hose(s) connected	3/29/2006 17:00	
Cargo operation commenced	3/29/2006 19:10	
Cargo operation completed	3/30/2006 4:35	
Hoses disconnected	3/30/2006 5:00	
Documents on board	3/30/2006 8:00	
Time counting from	Start 3/29/2006 15:50	
Time counting to	End 3/30/2006 8:00	16 hrs 10 min

DISCHARGING - OQUENDO		
Arrived anchorage	5/11/2006 10:48	
Dept. anchorage	5/11/2006 14:10	
Vessel berthed	5/11/2006 16:10	
Notice of readiness tendered	5/11/2006 12:20	
Hose(s) connected	5/12/2006 13:25	
Cargo operation commenced	5/12/2006 14:35	
Cargo operation completed	5/13/2006 0:00	
Hoses disconnected	5/13/2006 0:50	
Time counting from	Start 5/11/2006 16:10	
Time counting to	End 5/13/2006 0:50	32 hrs 40 min

DISCHARGING - GUAYAQUIL ✓		
Arrived anchorage	5/27/2006 22:00	
Dept. anchorage	5/28/2006 6:00	
Vessel berthed	5/28/2006 9:20	
Notice of readiness tendered	5/27/2006 22:00	
Hose(s) connected	5/28/2006 10:45	
Cargo operation commenced	5/28/2006 11:55	
Cargo operation completed	5/28/2006 21:45	
Hoses disconnected	5/28/2006 21:55	
Time counting from	Start 5/27/2006 22:00	
Time counting to	End 5/28/2006 21:55	23 hrs 55 min
Less notice time		-6 hrs 0 min
Less shifting anchorage/berth		-3 hrs -20 min
		63 hrs 25 min 63.417 hrs

Total Time Used			63 hrs	25 min	63.417000 hrs
Less Time Allowed			54 hrs	72 min	55.200000 hrs
On Demurrage			8 hrs	13 min	8.216667 hrs
At Full Rate	USD	13,000.00 per day	8 hrs	13 min	8.216667 hrs
			Total Amount	USD	4,450.69

EXHIBIT 7

NETCO Houston

Phone: 713-850-9362

Cell: 713-306-9135

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-----Original Message-----

From: Kim Elbaek [mailto:k.elbaek@netcousa.com]

Sent: Wednesday, June 07, 2006 12:21 PM

To: Heiko Grage

Cc: NETCO@NETCOUSA.COM

Subject: Copequin/Jo Tankers COA dated June 6th 2006

Good afternoon Heiko

We are very pleased to confirm the Contract of Affreightment with all subjects lifted basis following terms and conditions

Charter Party date: June 6th 2006

MAIN TERMS

CONTRACT OF AFFREIGHTMENT

Between

Comercializadora de Petroquimicos Y Quimicos, C.A. (COPEQUIM),

or nominee, as Charterer

And

Jo Tankers B.V.

- Charterer: Comercializadora de Petroquimicos Y Quimicos, C.A. (COPEQUIM) or nominee

- Owner: Jo Tankers BV

-Tonnage: Jo Tankers Owned, controlled or Time Chartered Tonnage

01) Period

Twenty four months, commencing June 01 2006 through May 31, 2008

02) Products to be shipped

The following products are included in this Contract of Affreightment:

Caustic Soda Solution; Toluene; Methanol, Xylenes (provided the amount of xylene does not exceed the ship's IMO 2 capacity).

The Charterer may from time to time include other products, however, such products are always to be mutually agreed between Owner and Charterer.

03) Volume

A) Annual minimum of 25,000 metric tons and a maximum of 50,000 metric tons will be lifted over the C.O.A. period . commencing June 1st 2006

B) Owner to offer Charterer a minimum of 10 sailings over the C.O.A. period from Venezuela to West Coast South America. Sailings are to be fairly evenly spread

04) Shipment size.

The Charterer shall ship in following size shipments:

Minimum: 2,500 metric tons

Maximum: 7,000 metric tons

Request for additional volumes subject to Owner's approval.

05) Load port(s).

One safe berth Borburata, Puerto Cabello Venezuela
and / or
One safe berth El Tablazo, Venezuela,

06) Discharge port(s).

One safe berth AlGrael, Cartagena, Colombia
and / or
One safe berth SIPRESA, Guayaquil, Ecuador
and / or
One safe berth Oquendo, Peru.

08) Laytime.

The Charterer shall be allowed the following laytime per voyage:

150 metric tons per hour load / 100 metric tons per hour discharge SHINC, Reversible

11) Cargo stowage.

Charterer's part cargoes as described in Clause 2 hereof are to be loaded into and carried in stainless steel and/or suitably zinc and/or epoxy coated tank(s) in Owner's option.

Like grades for different destinations can be co-mingled.

At all times Owner is to present vessel with cargo tanks having last cargo(es) suitable for the carriage of all cargoes covered by this Contract of Affreightment.

12) Cleaning clause.

The Owner/Master to arrive at the load port with all cargo tank(s), line(s) and pump(s) of the Vessel suitably cleaned to the Charterer's Inspector's satisfaction, in accordance with Clause 18 part II of the ASBATANKVOY Charter Party as hereto attached.

Owner further warrants that all traces of previous cargo(es), sediments, tank washings or chemicals, if used, are removed from vessel's cargo tank(s), line(s) and pump(s) intended for carriage of cargo.

13) Completion/Segregation/Rotation clause.

The Owner has the right to carry completion cargo for own or outside account but guarantees to give full and complete segregation to the part cargoes referred to in Clause 2 hereof and as referenced in Clause "B" of the ASBATANKVOY Charter Party (in the form attached hereto) and to use a separate line and Pump for it (each of them). Rotation of loading and/or discharging ports and/or terminals to be in Owner's option

14) Notice of Readiness

The Charterer always granted the 6 hours notice as per clause 6 of part II of the ASBATANKVOY Charter Party form (as attached hereto) even if allowed laytime has expired. Transit from anchorage to the load and/or discharge berth is never to count as used laytime even if allowed laytime has expired.

Vessel not to tender Notice of Readiness at loadport prior to 00:01 on first day of the laydays unless with the written approval of the Charterer. Any time saved due to early berthing prior to agreed laydays, will be credited to Charterer should any demurrage occur

15) Demurrage Time Bar

Charterer shall not be obliged to pay any demurrage claim unless such demurrage claim along with supporting documents (including but not limited to vessel's duly signed time sheets and terminal time log) is received by Charterer within 90 days from completion of discharge

Charterer agrees to remit payment for undisputed amount of original invoice within 30 (thirty) days of receiving final supports, or interest of 1 (one) percent per month shall be payable.

16) Pro rata wait clause.

In the event of Vessel being delayed in berthing and the Vessel has to load and/or discharge at the same berth(s) for the account of others then such delay and/or waiting time and/or demurrage, if incurred, to be pro rated according to the Bill of Lading quantities.

17) Notice OF ETA

Vessel/Owner to give 7/5/3/2/1 days notice of ETA at load and discharge ports to Charterer's nominated parties, where applicable.

TOLUENE

Comments:

Notes:

TOLUENE

Comments:

Notes:

METHANOL (METHYL ALCOHOL)

Comments:

Notes:

Rate Clauses

07) Freight rate(s).

2,500 mt - 2,999 mt	\$67.00
3,000 mt - 3,499 mt	\$64.50
3,500 mt - 3,999 mt	\$61.50
4,000 mt - 4,499 mt	\$60.00
4,500 mt - 4,999 mt	\$58.50
5,000 mt - 5,499 mt	\$57.00
5,500 mt - 5,999 mt	\$56.00
6,000 mt - 7,000 mt	\$55.00

Additional Lumpsum freight of US\$40,000 to apply for additional load port El Tablazo
Lumpsum freight reduction of US\$5,000 to apply if a minimum of 1000 metric tons is shipped to Cartagena in conjunction with a nomination that includes West Coast South America Cargoes.

The above freight rates are valid for the two year period.

09) Demurrage rates.

The rate of demurrage shall be as follows:

Vessel's deadweight in metric tons	Rate of demurrage
7,501 to 10,000 DWT	US\$12,000. - Per day pro rata or
10,001 and above	US\$14,500. - Per day pro rata.

23) Freight payment.

The freight is payable in United States Dollars by telegraphic transfer to:
Owners designated bank account details as follows
Via Swift to SOGEGB2LLON with Societe Generale, New York SOGEUS33 as intermediary bank
For Societe Generale London UK Account
IBAN Code GB %! SOGE 236391 31 0052 00
In favor of Jo Tankers B.V.

Freight shall be earned on loading and be at the rate stipulated in this Charter Party.

Payment of freight shall be made by Charterer, without discount and without any deduction or set off whatsoever, direct to the Owner's bank account within 7 days after the date of invoice but in any event before breaking bulk. Deadfreight payment (if and when applicable) shall be similarly remitted within 7 days of Charterer's receipt of fully documented deadfreight claim

If full payment is not received in Owner's bank account within aforesaid term of 7 days Charterer shall be, without any further notice required, in payment default and a compound interest of 1.5% per month will be charged over the overdue freight (and/or deadfreight) amount. Such compound interest amount to be done and payable upon issue of an interest invoice.

Nom. Clauses

10) Nomination clause.

30 days prior to commencement of laydays, Charterer to mention their next cargo requirement including required load dates (15 days window) and expected cargo quantity with a range of +/- 500 mts, whereupon Owner to check and advise their possibilities to offer a performing ship or substitute within 5 working days.

Charterer to reconfirm shipment latest 21 days prior to first layday.

In the event that Charterer nominates a cargo quantity below 4000 mts, Owner will have the right to stipulate the exact 15 day laycan window however always with the aim to meet Charterer's required dates as close as possible.

Cargo quantity tolerance on confirmed shipments to be 2% more or less in Charterer's option, however always to be within Vessel's Natural Segregation and with due regard for Vessel's Deadweight. Owners have the option to perform the nominated cargo with one or more performing ships.

Additional Clauses

18) Certification clause.

The Owner warrants that the Vessel performing is in all respects eligible for trading within, to and from ranges and areas and with products specified in this Contract of Affreightment. At all necessary times the performing Vessel shall have onboard all certificates, records and other documents required for such service.

19) MARPOL Clause.

No cargoes requiring prewash under MARPOL provisions will be shipped.

20) L.O.I. Clause

Should an original bill of lading not arrive at discharge port within vessel's arrival, Owner is to release the entire cargo without presentation of the original bill of lading against an L.O.I. being supplied by Charterer, which to be in accordance with Owner's P&I Club wording but without a bank guarantee.

21) Taxes

In the event of any taxes at load ports and/or discharge ports, including but not limited to TASAS A LA NAVE, dues or fees (including but not limited to wharfage or dockage however measured and consular fees) being assessed on the cargo, shall be for the Charterer's account, and those assessed to the vessel and/or her agents, by reason of the carriage of this cargo, such charges shall be for the Owner's account.

22) BIMCO ISPS Clause

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owner shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owner shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterer. The Owner shall provide the Charterer with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owner or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owner's account.

(B) (i) The Charterer shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owner requires to comply with the ISPS Code.

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterer to comply with this Clause shall be for the Charterer's account and any delay caused by such failure shall be compensated at the demurrage rate.

(C) Provided that the delay is not caused by the Owner's failure to comply with their obligations under the ISPS Code, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterer at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for

the Charterer's account, unless such costs or expenses result solely from the Owner's negligence. All measures required by the Owner to comply with the Ship Security Plan shall be for the Owner's account.

(E) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party

24) Panama Canal Clause

A) CANAL TRANSIT

In the event that delays awaiting transit of a canal or waterway for a period exceeding 24 (twenty-four) hours or transit time is prolonged, such period of delay will be for Charterer's account. Prior to transit, time shall commence 24 hours after arrival at the customary waiting area and will continue until the Vessel commences transit. Delay or prolonged transit shall include, but will not be limited to, time lost through canal maintenance, weather, shortage of pilots, strikes or other labour actions by canal personnel etc., but shall not include time used solely for the Vessel's purposes, such as bunkering unless Owner's purposes cause no loss of time. If the Vessel is unable to proceed for reasons solely attributable to the Owner or the Vessel, time shall not be for Charterer's account. If the cargo carried under this Charter is a part cargo, time counting under this clause shall be prorated according with the ratio that the Charterer's cargo then onboard bears to the total cargo carried at the time of transit. Time for Charterer's account as described in this clause shall be paid at demurrage rate upon presentation of Owner's invoice.

B) Panama Canal Destruction

In the event of Panama Canal Transit not being possible as a result of damage due to terrorist activities or any other reason, and that it has been determined by Panama Canal Authorities that transit of Panama Canal will not be possible within a reasonable period of time, Owner and Charterer agree that Owner will suffer undue hardship in prosecuting their obligation to complete Voyage via Cape Horn, and as such a remedy will be to return cargo to load port. Charterer hereby agrees to receive cargo at load port, and also indemnifies Owner against all and any claims as a result of this action, including but not limited to claims against Owner by receiver's of cargo.

25) Arbitration Clause

Any dispute arising from the making, performance or termination of the Charter Party shall be settled in England, Owner and Charterer each appointing an arbitrator, who shall be a merchant, broker or individual experienced in the shipping business; the two thus chosen, shall nominate a third arbitrator who shall be an admiralty lawyer.

Such arbitration shall be in conformity with the provisions and procedures of the English law, and a judgement of the court shall be entered upon any award made by said arbitrators. Nothing in this case shall be deemed to waive Owner's right to lien on the cargo for freight, deadfreight, or demurrage.

English Law shall govern this agreement.

For disputes involving less than USD 25,000.00 simplified arbitration procedures shall be used based on English law.

26) Bills Of Lading

The Bills of Lading are to be filled according to the Charterer's instructions.

27) Conoco Weather Clause

Delays in Berthing for loading and/or discharging and any delays after berthing which are due to weather shall count as one half laytime, or if the the Vessel is then on demurrage, the rate of demurrage shall be reduced by one half of the amount specified in Clause 09 hereof

28) Charter Party, General Average and Arbitration.

Upon the acceptance of each nomination an ASBATANKVOY Charter Party form deemed attached hereto is deemed to be in full force and effect.

With reference to clause 20 iii/Part II of the ASBATANKVOY Charter Party, General Average, is to be based on York/Antwerp Rules 1994.

The place of General Average/Arbitration to be UK according to English Law.

TOVALOP: Delete Paragraph L, Part I.

Insert "Owner warrants that they are a member of the International Tanker Owners Pollution Federation Limited (ITOPF) and will remain so during the performance of this Contract Of Affreightment"

29) Confidentiality

This Contract of Affreightment and all negotiations thereto whether concluded or not are to be kept strictly Private and Confidential.

30) Deadfreight

Having fixed this Contract of Affreightment Owners hereby waive their deadfreight claim of USD 352,725.45 incurred under the

previous Copequin/Jo Tanker COA.

Commission: 6.25 % to be paid directly to Navi Chartering, S.A. on all money earned Freight/Deadfreight and demurrage.

Commission: 2.5 % to be paid to NETCO on all money earned Freight/Deadfreight and demurrage.

End COA

We thank all parties for their cooperation resulting in this COA.

As per per telcon it has been mutually agreed for lift no 1/2006 the following terms and conditions which is only applicable for COA lift no 1/2006

M/T Jo Maple OOS

Built 1991

Flag NIS

Dwt 8,236 on 7.73 m

LOA: 115.2 m – beam: 18 m

Stst/Epoxy/Zinc

IMO II / III

4,000 mts of cargo (products as per COA)

Loading: Borburata

Discharging: Guayaquil plus Oquendo

Laycan: June 20/30 2006

Freight rate: USD 75 pmt.

Otherwise all other terms and conditions remain as per above COA dated June 6th 2006

+++

Brgds

Kim Elbaek

NETCO Houston

Phone: 713-850-9362

Cell: 713-306-9135

Yahoo ID: kim_netco

ADDITIONAL INVOICE INFORMATION

Lumpsum :

Operator's initials:

Reason for Lumpsum :

Nitrogen : Y / N For Cargo(es): USD: per tank
Tanks used:

Various charges :

Bunker Adjustment : Y / N Calculation:

Due Date Invoice : B/L Date :

Other remarks for Invoicing :

Printed 2006-11-06 11:54

EXHIBIT 8

FIXTURE NOTE

Fixture Number	57717	Lifting #	2	Type	TANK
CoA Descr.	WCSAM COPEQUIM 06/08			Currency	USD
Charterer	COPEQUIM	Voyage no.	221		
Nominated Ship	JO EBONY	Perf. Voy. no.	221		
Performing Ship	JO EBONY	Firm Nom. Date	29-Aug-2006	C/P Date	06-Jun-2006
C/P Form	ASBATANKVOY	Area From		Area To	
Responsible	JOHCPL	Service	W.C. S.AMERICA IN		
LayCan	15-Sep-2006 /25-Sep-2006	ETA Load	09/20/2006 12.0		
Nom. Quantity	3,260	B/L Quantity	33,377.744		
Load Restr.		Disch. Restr.			

CARGO REQUIREMENTS

Last Cargo	SUITABLE	Nitrogen	N/A
Stowage	STST A/O ZINC A/O EPOXY COATED	Heating	N/A
Cleaning	CIS	Heat adj.	N/A

COFR N										
C#	Nom.Quantity	B/L Quantity	T	Commodity	Tolerance	Other Inc.	W/S	Rate		
Load Ports				Berth Descr.	Named Berths Load				Terms	
Discharge Ports				Berth Descr.	Named Berths Disch.				Terms	
Nitrogen				Stowage	Heating				Prewash	Kosher Fosfa
Transshipment					Area From				Area To	
B/L Date	Load Temp			Disch Temp					Delivery From	Delivery To
Demurrage		LD		DT					T/S Fixture	RT
ETA Load	ATA Load			ETA Disch	ATA Disch	Cust. Ref.				
12	1,350	1,311.914	M	TOLUENE	2% MOLCO			60.00		
✓ BORBURATA				OB						
✓ OQUENDO				OSB	SIPRESA					
					CARIB		WCSAM			
30-Sep-2006										
									M	
20-Sep-2006	29-Sep-2006			05-Oct-2006						
13	800	900.000	M	TOLUENE	2% MOLCO			60.00		
✓ BORBURATA				OB						
✓ GUAYAQUIL				OSB						
					CARIB		WCSAM			
30-Sep-2006										
									M	
20-Sep-2006	29-Sep-2006			09-Oct-2006						
14	850	892.886	M	METHANOL (METHYL AL 2% MOLCO				60.00		
✓ BORBURATA				OB						
✓ OQUENDO				OSB	SIPRESA					
					CARIB		WCSAM			
30-Sep-2006										
									M	
20-Sep-2006	29-Sep-2006			05-Oct-2006						
17	260	30,272.944	M	TOLUENE	2% MOLCO			10,000.00		
✓ BORBURATA				OB						
✓ CURACAO				OSB						
					CARIB		CARIB			
30-Sep-2006										
									M	
20-Sep-2006	29-Sep-2006			26-Sep-2006	02-Oct-2006					
	3,260	33,377.744								

Addr. Comm.	%		Total Comm.	14.750 %
JOT Comm	6.000 %	Lumpsum	JO TANKERS ROTTERDAM	
Second Broker	2.500 %	Lumpsum	NEW ENGLAND TANKER CHART.	
Third Broker	6.250 %	Lumpsum	NAVI CHARTERING S.A.	
Fourth Broker	%	Lumpsum		
Commission on Demurrage	Y	Other income	Y	Bunker comp. N

Payment terms Before breaking bulk

Send Invoice to Comercializadore de Petroquimicos
y Quimicos c.a.
Apartado 2066

1010-A CARACAS
VENEZUELA

Bank SOGE

C#12

323/221/3278

Laytime Load 150 MTPH
Laytime Disch. 100 MTPH

Terms Load SHINC
Terms Disch. SHINC
Cust. Ref.

Demurrage Rate 14500 Time Bar 90
Total Time Allowed

(Reversible - Total Time Allowed)

Agents Load OWNERS

Agents Disch. OWNERS

Notices Load 7/5/3/2/1

Notices Disch. 7/5/3/2/1

Bunker Comp. N/A

Last Modified DAG 2006-10-24

Remarks

REVISED: 09/25/2006 - reduce 1000 mts Methanol to 850 MTS, increase 2000 mts toluene to 2150 mts, 260 MTS Toluene on Jo Ebony is stowed sep, at cost to charterers of add usd 10,000 - on top of freight as fixed of usd 1/s 30,000.

+++++

09/01/2006 - revised laycan to 09/15 - 09/25/2006.

REVISED: 08/29/2006 - IN COMBINATION WITH COPEQUIM ON THE JO MAPLE / V.243

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*****REMARKS: LIKE GRADES FOR DIFFERENT DESTINATIONS CAN BE CO-MINGLED*****
Estela, further below, in regards JO EBONY

the vessel can accomodate chtrs latest request to ;

- reduce 1000 mts Methanol to 850 MTS

- increase 2000 mts toluene to 2150 mts

- 260 MTS Toluene on Jo Ebony is stowed sep, at cost to charterers of add usd 10,000 - on top of freight as fixed of usd 1/s 30,000.

please reconfirm

Thank You
best regards

Charles Landry
281 506 3000 Office
281 506 3034 Direct
713 410 4049 Cell
Charles.Landry@jotankers.com (direct email)
Caribbs@jotankers.com (group email)
Chartering.houston@jotankers.com (general email)

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Revising recap to reflect the two bottoms for this lifting as per yours:

1000mts Methanol to Cartagena will load on the :

Vessel: Jo Maple oos

Dwt: 8,236 – Draft: 7.73m

Loa: 115.2m – Beam: 18m

Built: 1991 – Flag: NIS

Sts/Epoxy/Zinc – IMO II/III

IMO# 8914764

The 2000mts Toluene and 1000mts of Methanol to Guayaquil and Oquendo will load on the:

Vessel: Jo Ebony oos

Dwt: 12,152 mts on draft of 8.53 m

LOA: 128.9 m Beam: 20.2 m

Built: 1986 Flag: Norway

Sts/Zinc – IMO II/III

IMO#8500135

Others unchanged

We are pleased to recap the following firm cargo nomination which we ask both parties to give their email agreement to all terms and conditions:

Owner : Jo Tankers B.V.

Charterer: Comercializadora de Petroquímicos y Químicos, C.A. (COPEQUIM)

COA Dates: Terms as per COA dated June 6th, 2006

Vessel: Jo Ebony oos

Dwt: 12,152 mts on draft of 8.53 m

LOA: 128.9 m Beam: 20.2 m

Built: 1986 Flag: Norway

Sts/Zinc – IMO II/III

IMO#8500135

Laycan: September 20 – October 5, 2006

P/C: 2000mts Toluene &

1,000mts Methanol

Load: One (1) Borburata

Discharge: One (1) sb Guayaquil (Sipresa) and/or
One (1) sb Oquendo and/or

Cargo splits as follows:

Toluene

-Peru 1,200 MT

-Ecuador 800 MT

Methanol

- Peru 1,000 MT

Eta Borburata Sep. 22-24

Eta G'quil Oct. 4-5

Eta Oquendo Oct. 6-8

And

Vessel: Jo Maple oos

Dwt: 8,236 – Draft: 7.73m

Loa: 115.2m – Beam: 18m

Built: 1991 – Fag: NIS

Sts/Epoxy/Zinc – IMO II/III

IMO# 8914764

Laycan: September 20 – October 5, 2006

P/C: 1000mts Methanol

Load: One (1) Borburata

Discharge: One (1) sb Cartagena

Eta Borburata Sep. 20

Eta Cartagena Sep. 23-24

For borth vessels:

Tolerance: 2% Molco

Freight: US\$60.00 pmt

Freight Payable 7 days after the date of invoice but in any event before breaking bulk

Laytime: 150 mtpd load / 100 mtpd discharge SHINC, reversible

Demurrage: 7,501 to 10,000mts dwt - US\$12,000 pdpr

10,001 and about dwt - US\$14,500 pdpr

Total for the year: 8000mts

Regards,

Estela Rodriguez

Netco/Houston

Tel 713-850-9362

Cel 713-301-5708

Fax 713-979-4630

email: e.rodriguez@netcousa.com

Netco main email address: netco@netcousa.com

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-----Original Message-----

From: Kim Elbaek [mailto:k.elbaek@netcousa.com]

Sent: Wednesday, June 07, 2006 3:02 PM

To: Navi Chartering

Subject: RE: Copequin/Jo Tankers COA dated June 6th 2006

Good afternoon

Please note we have discovered a typing error in the recap.

In clause 3 (volume) it should read

03) Volume

A) Annual minimum of 25,000 metric tons and a maximum of 50,000 metric tons will be lifted over the C.O.A. period commencing June 1st 2006

Please confirm

Brgds

Kim Elbaek

EXHIBIT 9

DEMURRAGE CALCULATION

VESSEL JO EBONY - [MSG]
 CHARTERER COPEQUIM
 CARGO VARIOUS CARGOES
 INV. NO. 323/221/3278

VOYAGE NO. 221
 C/P DATE 2006-06-06
 FIX. NO 57717
 YOUR REF. --

	Count	%
LOADING - PUERTO CABELLO (MAPL)		
Vessel berthed	2006-09-21 7:10	
Notice of readiness tendered	2006-09-21 7:10	
Hose(s) connected	2006-09-21 10:10	
Cargo operation commenced	2006-09-21 10:20	
Cargo operation completed	2006-09-21 18:25	
Hoses disconnected	2006-09-21 19:00	
Time counting from	Start 2006-09-21 7:10	
Time counting to	End 2006-09-21 19:00	11 hrs 50 min

LOADING - PUERTO CABELLO

Last hose disconnected previous berth	2006-09-24 20:45	
Departed previous berth	2006-09-25 7:00	
Arrived anchorage	2006-09-25 7:50	
Departed anchorage	2006-09-29 9:00	
Vessel berthed	2006-09-29 9:50	
Notice of readiness tendered	2006-09-24 20:45	
Hose(s) connected	2006-09-29 11:05	
Cargo operation commenced	2006-09-29 11:10	
Cargo operation completed	2006-09-30 9:45	
Hoses disconnected	2006-09-30 10:15	
Time counting from	Start 2006-09-24 20:45	
Time counting to	End 2006-09-30 10:15	133 hrs 30 min
Less notice time		-6 hrs 0 min
Less shifting anchorage/berth		hrs -50 min

DISCHARGING - CARTAGENA (MAPLE)

Vessel berthed	2006-09-26 16:35	
Notice of readiness tendered	2006-09-26 16:35	
Hose(s) connected	2006-09-26 18:45	
Cargo operation commenced	2006-09-26 20:05	
Cargo operation completed	2006-09-27 5:05	
Hoses disconnected	2006-09-27 5:30	
Time counting from	Start 2006-09-26 16:35	
Time counting to	End 2006-09-27 5:30	12 hrs 55 min

DISCHARGING - CURACAO

Arrived anchorage	2006-09-30 19:54
Departed anchorage	2006-02-10 12:28

Vessel berthed	2006-10-02 13:30
Notice of readiness tendered	2006-09-30 19:54
Hose(s) connected	2006-10-02 14:05
Cargo operation commenced	2006-10-02 17:50
Cargo operation completed	2006-10-03 6:15
Hoses disconnected	2006-10-03 6:50

Time counting from	Start	2006-09-30 19:54	
Time counting to	End	2006-10-03 6:50	58 hrs 56 min
Less notice time			-6 hrs 0 min
Less shifting anchorage/berth			-1 hrs -2 min

TRANSIT PANAMA CANAL CLAUSE

Time counting from	Start	2006-10-07 7:30	
Time counting to	End	2006-10-08 18:22	34 hrs 52 min
Less allowance			-24 hrs 0 min

DISCHARGING - OQUENDO

Vessel berthed	2006-10-16 11:00
Notice of readiness tendered	2006-10-16 11:00
Hose(s) connected	2006-10-16 14:35
Cargo operation commenced	2006-10-16 15:45
Cargo operation completed	2006-10-17 17:50
Hoses disconnected	2006-10-17 18:00

Time counting from	Start	2006-10-16 11:00	
Time counting to	End	2006-10-17 18:00	31 hrs 0 min

DISCHARGING - GUAYAQUILL

Last hose disconnected previous berth	2006-10-22 3:40
Departed previous berth	2006-10-22 4:40
Vessel berthed	2006-10-22 5:45
Notice of readiness tendered	2006-10-22 3:40
Hose(s) connected	2006-10-22 8:15
Cargo operation commenced	2006-10-22 9:15
Cargo operation completed	2006-10-22 15:50
Hoses disconnected	2006-10-22 15:55

Time counting from	Start	2006-10-22 5:45	
Time counting to	End	2006-10-22 15:50	10 hrs 5 min

Total Time Used	255 hrs	16 min	255.267 hrs
Less Time Allowed	81 hrs	7 min	81.117 hrs

On Demurrage	174 hrs	9 min	174.150 hrs
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At Full Rate	USD	14,500.00	174 hrs	7 min	174.117 hrs
At Reduced Rate		52 %		2 min	0.033 hrs

Total Amount	USD	105,205.90
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EXHIBIT 10

FIXTURE NOTE

Fixture Number	58090	Lifting #	5	Type	TANK
CoA Descr.	WCSAM COPEQUIM 06/08	Voyage no.	249	Currency	USD
Charterer	COPEQUIM	Perf. Voy. no.	249		
Nominated Ship	JO MAPLE	Firm Nom. Date	05-Dec-2006	C/P Date	06-Jun-2006
Performing Ship	JO MAPLE	Area From		Area To	
C/P Form	ASBATANKVOY	Service	W.C. S.AMERICA IN		
Responsible	JOH/FAF	ETA Load	01/05/2007 12.0		
LayCan	20-Dec-2006 /09-Jan-2007	B/L Quantity	0.000		
Nom. Quantity	2,500	Disch. Restr.			
Load Restr.					

CARGO REQUIREMENTS

Last Cargo	SUITABLE	Nitrogen	N/A
Stowage	STST A/O ZINC A/O EPOXY COATED	Heating	N/A
Cleaning	CIS	Heat adj.	N/A

										COFR	N
C#	Nom.Quantity	B/L Quantity	T	Commodity	Tolerance	Other Inc.	W/S	Rate			
Load Ports				Berth Descr.	Named Berths Load			Terms			
Discharge Ports				Berth Descr.	Named Berths Disch.			Terms			
Nitrogen				Stowage	Heating			Prewash	Kosher	Fosfa	
Transshipment					Area From			Area To			
B/L Date	Load Temp			Disch Temp				Delivery From	Delivery To		
Demurrage		LD		DT				T/S Fixture		RT	
ETA Load	ATA Load			ETA Disch	ATA Disch			Cast. Ref.			
01	900		M	TOLUENE	2% MOLCO			67.00			
BORBURATA				OSB				M			
OQUENDO				OSB	SIPRESSA			M			
					CARIB		WCSAM				
		M		M						M	
05-Jan-2007				15-Jan-2007							
02	1,000		M	METHANOL (METHYL AL 2% MOLCO				67.00			
BORBURATA				OSB				M			
GUAYAQUIL				OSB	SIPRESSA			M			
					CARIB		WCSAM				
		M		M						M	
05-Jan-2007				13-Jan-2007							
03	600		M	METHANOL (METHYL AL 2% MOLCO				67.00			
BORBURATA				OSB				M			
OQUENDO				OSB	SIPRESSA			M			
					CARIB		WCSAM				
		M		M						M	
05-Jan-2007				15-Jan-2007							
	2,500										

Addr. Comm.	%	Total Comm.	14.750 %
JOT Comm.	6.000 %	JO TANKERS ROTTERDAM	
Second Broker	2.500 %	NEW ENGLAND TANKER CHART.	
Third Broker	6.250 %	NAVI CHARTERING S.A.	
Fourth Broker	%		
Commission on			
Demurrage	Y	Other Income	Y
		Bunker comp.	N
Payment terms	Before breaking bulk	Bank	SOGE

Send invoice to Comercializadora de Petroquímicos
y Químicos - Copequim, C.A.
 Carretera Nacional Morón-Coto
 Complejo Petroquímico Morón
 Morón, Estado Carabobo
 VENEZUELA

Laytime Load	150 MTPH	Terms Load	SHINC
Laytime Disch.	100 MTPH	Terms Disch.	SHINC
		Cust. Ref.	
Demurrage Rate	12000	Time Bar	90
Total Time Allowed			(Reversible - Total Time Allowed)
Agents Load	OWNERS	Agents Disch.	OWNERS
Notices Load	7/5/3/2/1	Notices Disch.	7/5/3/2/1
Bunker Comp.	N/A		
Last Modified	DAG	12/20/2006	

Remarks
 *****REMARKS: LIKE GRADES FOR DIFFERENT DESTINATIONS CAN BE CO-MINGLED*****
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REVISED: 01/03/2007 - EXTENDED THE LAYCAN CANCELING TO 01/09/2007

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Jo Maple/Copequim coa lifting #4 2006 Venez/WCSA coa

1000mts Toluene

2050mts Methanol

Load: Borburata

Disch: G'quil & Oquendo

Laycan : Dec. 20 - Jan. 5, 2007 - Extended until Jan. 9th

Finn:

Chrrs agreed to extend the laycan until Jan. 9th, 2007, pls see their note below

Qte.

we would like to remind the Owners that the products we export are manufacturing materials for production plants, which find themselves affected by not receiving the products on time. In consequence, we expect that the next shipments could keep the agreed laycan as the Owners have done in other shipments during 2006.

Best Regards

Unqtc.

Regards,

Estela Rodriguez

Netco/Houston

Tel 713-850-9362

Cel 713-301-5708

Fax 713-979-4630

email: e.rodriquez@netcousa.com

Netco main email address: netco@netcousa.com

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Revised recap #2

Revising below recap reflecting the following changes:

- Vessel substitution

- Loading quantities

As per Owners acceptance, loading qty correction from 3050mts to 2500mts without any deadfreight to apply on the 550mts qty reduction.

- Laycan extension - Chtrs accepted to extend laycan, as per the Owner's request

All changes are marked in blue and bolded

Firm cargo nomination // Jo Tankers/Copequim - Venezuela/WCSA coa lifting #4 2006

Please to recap the following firm cargo nomination, which we ask both parties to give their email agreement to all terms and conditions:

Owner : Jo Tankers B.V.

Charterer: Comercializadora de Petroquimicos y Quimicos, C.A. (COPEQUIM)

COA Dates: Terms as per COA dated June 6th, 2006

Vessel: Jo Maple oos

Dwt: 8,236 - Draft: 7.73m

Loa: 115.2m - Beam: 18m

Built: 1991 - Flag: NIS

Sta/Epoxy/Zinc - IMO II/III

IMO# 8914764

Vessel: Vessel: Jo Ebony oos

Dwt: 12,152mt - Draft: 8.53m

Loa: 128.9m – Beam: 20.2m

Flag: Norway – Built: 1986

IMO 8500135

Laycan: December 20 – Jan. 5, 2007

P/C: 900mts Toluene

1600mts Methanol

Tolerance: 2% Molco

Load: One (1) sb Borburata

Discharge: One (1) sb Guayaquil (Sipresa)

1000mts Methanol

One (1) sb Oquendo

900mts Toluene

600mts Methanol

Freight: US\$67.00 pmt

Freight Payable 7 days after the date of invoice but in any event before breaking bulk

Laytime: 150 mtpd load / 100 mtpd discharge SHINC, reversible

Demurrage: 7,501 to 10,000mts dwt – US\$12,000 pdpr

10,001 and about dwt – US\$14,500 pdpr

Total for the year: 13,248mts

Regards

Estela Rodriguez

Netco/Houston

Tel 713-850-9362

Cell 713-301-5708

Fax 713-979-4630

email: e.rodriquez@netcousa.com

Netco main email address: netco@netcousa.com

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-----Original Message-----

From: Kim Elbaek [mailto:k.elbaek@netcousa.com]

Sent: Wednesday, June 07, 2006 3:02 PM

To: Navi Chartering

Subject: RE: Copequin/Jo Tankers COA dated June 6th 2006

Good afternoon

Please note we have discovered a typing error in the recap.

In clause 3 (volume) it should read

03) Volume

A) Annual minimum of 25,000 metric tons and a maximum of 50,000 metric tons will be lifted over the C.O.A. period commencing June 1st 2006

Please confirm

Brgds

Kim Elbaek

NETCO Houston

Phone: 713-850-9362

Cell: 713-306-9135

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-----Original Message-----

From: Kim Elbaek [mailto:k.elbaek@netcousa.com]

Sent: Wednesday, June 07, 2006 12:21 PM

To: Heiko Grage

Cc: NETCO@NETCOUSA.COM

Subject: Copequin/Jo Tankers COA dated June 6th 2006

Good afternoon Heiko